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Alphamin Resources Corp.

Continued in the Republic of Mauritius

Date of incorporation: 12 August 1981

Corporation number: C125884 C1/GBL

TSX-V share code: AFM

JSE share code: APH

ISIN: MU0456S00006

(**"Alphamin"** or the **"Company"**)

ALPHAMIN PROVIDES UPDATE ON IMPACT OF THE ROAD CONDITIONS; REVISES GUIDANCE

MAURITIUS – 22 December, 2023 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX) ("Alphamin" or the "Company"), a producer of 4% of the world's mined tin from its high grade operation in the Democratic Republic of Congo, wishes to update shareholders and other market participants regarding the road conditions and the impact it has on Q4 2023 tin concentrate sales and the timing of the commissioning of the Mpama South plant.

As reported on 16 November 2023, poor road conditions resulting from heavy rainfall has had a negative impact on truck transit times and export revenue receipts as well as the arrival of the last batch of containers for the Mpama South processing plant. These road conditions have further deteriorated with ongoing heavy rains which are only recently showing signs of subsiding. Historically, the months of December, January and February are relatively dry from a rainfall perspective.

As a result of increased truck transit times, contained tin sales for Q4 2023 are now expected to be between 2,000 tonnes and 2,200 tonnes (Q3 2023: 3,110t). Contained tin production remains on target and is expected at approximately 3,100 tonnes for Q4 2023 (Q3 2023: 3,104t). The Q4 2023 sales delays should catch-up during Q1 2024 when road conditions are expected to improve. For the year ending December 2023, contained tin production of approximately 12,500 tonnes (previous guidance: 12,000t) and contained tin sales of approximately 11,400 tonnes (previous guidance: 12,000t) are expected.

The delay in the arrival of the last batch of containers required for the completion of the Mpama South plant is estimated to defer the project's completion by a further month with commissioning now expected from late February 2024 and ore processing from the end of March 2024. The Mpama South underground mine is operational and has commenced with the stockpiling of ore on surface in preparation for a rapid ramp-up during plant commissioning.



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27 December 2023

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to expected contained tin sales and production for Q4 and the year ending December 31, 2023; the timing for commissioning of and feeding of first ore to the new Mpama South processing plant; timing and plans regarding the Mpama South underground development and ore production; and expected reversal of the temporary Q4 2023 sales lag by Q1 2024. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties regarding supply chain and logistics for purposes of Mpama South equipment deliveries and the impact on the timing thereof, uninterrupted production and continued access, in terms of both logistical and government approvals, to import required supplies and consumables and export its production, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political events and risks of security related incidents which may impact the operation or safety of its people, as well as those risk factors set out in the Company's annual Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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